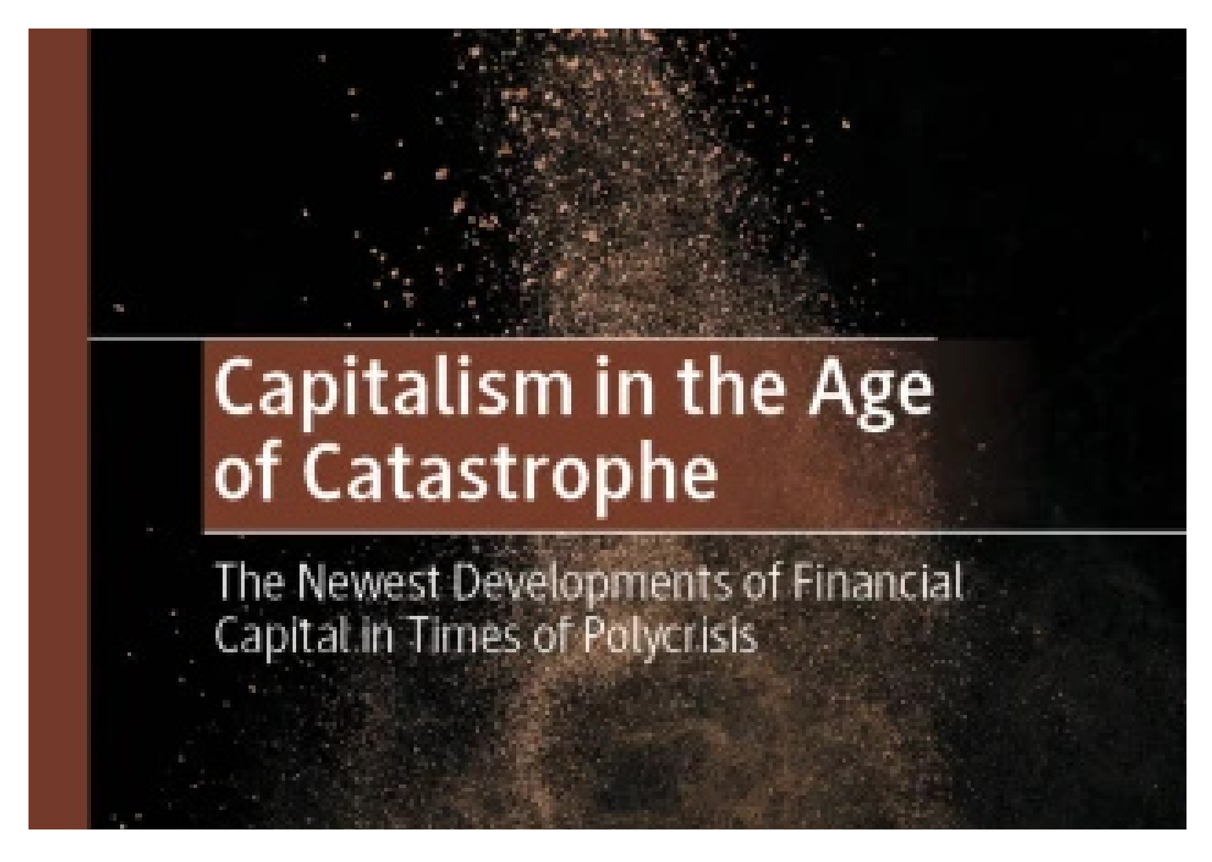






ACHIM SZEPANSKI 2024-06-02

CAPITALISM IN THE AGE OF CATASTROPHE

ECONOFICTION CAPITAL, CATASTROPHE, CENTRAL BANKS, CLIMATE CHANGE, DERIVATIVES, FINANCE, FONDS, POLYCRISIS

The Newest Developments of Financial Capital in Times of Polycrisis

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This book analyses contemporary and future conditions of global finance and capitalism in an age of catastrophe. It illuminates the links between various crises that have beset the world economy in recent decades and sets these in philosophical context, drawing on the work of Marx, Bataille and Baudrillard to forge new understandings of the impact of capitalist hegemony on society and nature.

The book introduces the concept of the 'over' as a lens through which to reflect on capitalist excess and its negative consequences, such as over-accumulation of goods, over-pollution of the environment, and over-speculation of capital. In particular, it shines a light on the trends of financialization and stagflation, with chapters examining increasingly embedded features of the world economy such as hyper-inflation, the dominance of advanced economy central banks, the phenomenon of repurchase agreements, new asset managers for the ultra-wealthy and index funds to show how capitalist structures continue to drive inequality, ecological breakdown, and geopolitical precarity on a global scale. With a rigorous philosophical and theoretical framework, this book will appeal to political economists, Marxist economists and scholars interested in theories of capitalism.

"For anyone interested in gaining a deep understanding of the current state of our hyper-financialised, debt-based, and emergency-driven economy, Achim Szepanski's new book is a must-read. The author exposes the self-devouring (and simultaneously self-glorifying) compulsion of global capitalism in thrall to its "ecstasy of speculation". He does so by breaking down complex financial concepts and economic theories while relying on a vast range of critical sources. But he does much more. He also shows, for instance, that the deluded fantasy of prosperity that still haunts the "developed" world is only the flipside of its ever-accelerating exploitation and catastrophic devastation of human life. Szepanski takes no prisoners: he confronts head-on the ruthless reproductive engine of algorithm-driven speculative capital, laying bare the misanthropic core of capital as such, as well as the existential need for humanity to break loose from its domination." (Fabio Vighi, Professor at Cardiff University)

"Baudrillard imagined the world as a tangle of systems lurching toward the abyss. In this book, Szepanski gives us a delirious whirl through the financial mechanisms this now entails. He offers no respite and no resolution." (Amin Samman, Reader in International Political Economy. City, University of London)

"Szepanski clearly and sharply describes the current "polycrisis" and shows nothing less than that humanity has finally entered the age of total catastrophe. This cataclysm is the result of the excesses of capital, which Marx had already outlined, but whose full realization become only visible now. Szepanski develops Marx further and combines him with various heterodox approaches in order to understand the present: More and more, faster and faster, further and further – this ecstasy and escalation makes everything meaningless and empty on the one hand and a deadly threat on the other. Szepanski analyses this situation in detail along the unfolding of financial capital and its crises, the role of the state, debt, digitalization, climate change and finally the "surplus population" – in the end, the whole madness of the frenzied capitalist economy is revealed in the fact that people become superfluous. Achim Szepanski's Capitalism in the Age of Catastrophe is the much-needed analysis of our situation today." (Jens Schröter, Professor for Media Studies, University of Bonn, and speaker of the Research Projekt "Society after Money")

"Capitalism in the Age of Catastrophe is a provocative search for the deep causes of capitalist crises in the 21st century. Achim Szepanski interrogates the full spectrum of political economy, both mainstream and heterodox, seeking to understand the multiple connections between speculation and excess and how these connections are shaped by and in turn affect

the large capitalist and state organizations. A highly innovative book." (Shimshon Bichler: Teaches at Colleges and Universities in Israel, Jonathan Nitzan, York University Toronto)

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